EXHIBIT "G"

KENAI LOOP UNIT AGREEMENT

INITIAL UNIT PLAN

1.0 Introduction

This initial Kenai Loop Unit Plan is submitted to the Department of Natural Resources, The Mental Health Trust Authority and Cook Inlet Region, Inc. as required by Article 8 of the proposed Kenai Loop Unit Agreement, 11AAC 83.341, and 11 AAC 83.343. The term of this Initial Unit Plan shall be for a period commencing on the Effective Date of the Unit Agreement and ending within five (5) years after the Effective Date of the Unit Agreement.

The Initial Unit Plan also addresses the initial Plan of Development for the Kenai Loop field as required by Article 8, Section 8.11 of the proposed Kenai Loop Unit Agreement. The initial Plan of Development will address the following:

a. Historical development activities and production.
b. Details of the proposed operations for the year following submission of the Plan of Development
c. Current location of pads, facilities, roads, pipelines, etc
d. Drilling activities in 1st Year and 2nd thru 5th years

2.0 HISTORICAL ACTIVITIES

2.1 Kenai Loop No. 1 Well

The Kenai Loop #1 discovery well was drilled in April 2011 in the most advantageous structural position based on limited available 2D seismic data.

A technical review of the logs from the Kenai Loop # 1 well has been completed and the results indicate that multiple gas zones in the Beluga and Upper Tyonek formations were intersected while drilling. Total gross pay is estimated to be 645'. In the initial phase of the testing program, the Kenai Loop # 1 was successfully tested, flowing gas to the surface at a rate of 10.0 million cubic feet per day on a 20/64" choke with a FTP (flowing tubing pressure) of 3,495 psi. A flow test over 4 different choke sizes (4 point test), was successfully completed on 2 zones (in the Upper Tyonek formations) totaling 60' of net perforated pay out of 87' in gross pay in the two zones (9700' zone and 10,000'zone), and Absolute Open Flow Potential (AOFP) was calculated as 31.3 million cubic feet per day ("MMCFD") from this testing. The high AOFP demonstrates the excellent permeability and

porosity of the 2 zones perforated and tested. The additional zones that remain untested would be incremental.

The 2 zones total 87' of gross pay in the Upper Tyonek are described as follows:

9700 foot zone has an upper sand of 37' of gross pay which logs have confirmed as being quality reservoir with high porosity and good permeability. This upper sand package had a "gas kick" during drilling operations. There is an additional 12' of lower sand which is a lesser quality sand, but remains attractive. Only the upper portion of this zone is included in the testing program.

10,000 foot zone is an additional massive sandstone Upper Tyonek zone of approximately 50' of gross pay which logs indicate has good porosity and permeability.

As the rig needed to be released back to Marathon on 1 June 2011, 2 of the 3 high graded zones in the Upper Tyonek Formation were chosen to be perforated and tested.

Drilling Depth. The original planned drilling depth was anticipated to be 10,500'; this was subsequently increased to 10,640' as more gas zones were intersected. Logs indicate that additional gas zones were being intersected when drilling ceased.

Sustained Production. Buccaneer commenced sustained production from the 9700' and 10,000' zone in the Kenai Loop No. 1 well on January 14, 2012 and is currently producing at a flat rate of 5mmcfd. The production from the 9700' and 10,000' productive sands is co-mingled.

2.2 Kenai Loop No. 3 Well

In August 2011, Buccaneer commenced the drilling of the Kenai Loop No. 3 well to add deliverability to a contract being negotiated with ENSTAR for gas from the Kenai Loop No. 1 well. Mapping indicated that drilling updip to the south was the lowest risk option, in the absence of additional seismic data. The one caveat associated with doing this was the chance of crossing an unseen fault and drilling into the northern part of Cannery Loop Field which has been producing for many years and where the productive reservoirs would be depleted. This appears to explain the results from the production tests in Kenai Loop #3. Log evaluation in Kenai Loop #3 initially looked very encouraging. Potentially productive sandstone reservoirs had fair resistivity and good porosity and permeability measurements. One curious anomaly was the lack of good gas shows in these zones while drilling versus Kenai Loop #1 which had good gas shows in the producing zones while drilling. Wireline formation tests were performed and the results were thought to be in error because they showed a water versus a gas gradient in these sands as well as some pressure depletion. It was decided, to make absolutely certain, to do cased-hole production tests. The results confirmed that the zones were non-productive although the fluids

recovered were for the most part much fresher than the well log resistivity measurements would have predicted. Possibly some of this very fresh water was coming from coals in close proximity to the sands.

2.3 3D Seismic

In April 2012, Buccaneer successfully completed a 3D seismic program that commenced in December 2011. Preliminary evaluation of the quality of the data is very positive and we are looking forward to the results of the 3D seismic interpretation now in progress.

The seismic covered a total of 23.4 square miles and allows Buccaneer to fully image all the acreage in the proposed Unit Area.

The 3D seismic was designed to provide high resolution structural and stratigraphic imaging down to 20,000' below surface. This will allow for the further development of the Kenai Loop No. 1 field and the assessment of exploratory oil and gas opportunities in the Tyonek and Hemlock formations below the producing formations in the discovery well.

Use of the Weems-Global Nodal GPS system eliminated the need for seismic cables and allowed Buccaneer to record seismic data from over 2000 plus geophones for each shot. Both dynamite and vibroseis sources were utilized throughout the survey. Dynamite was utilized in remote areas where no road networks were available. Vibroseis was utilized for energy sources inside the City of Kenai where careful monitoring of source energy was provided by Vibrotech Inc. to insure that underground pipelines and utilities were not damaged.

Data from the 3D seismic is currently being interpreted and the initial maps are expected in mid-June, 2012. During the processing stages the data will be mapped and analyzed for geophysical locations of prospective hydrocarbon anomalies. These data will then be integrated into the Buccaneer's geological models and used to determine the next bottomhole location(s) in the Kenai Loop area.

2.4 EXPENDITURES

Buccaneer has spent more than $48MM exploring and developing the Unit Area. The information obtained from this effort has led to current production and the identification of additional prospects inside the Unit Area. Buccaneer wishes to continue exploratory activities and conduct additional development activities associated with the Kenai Loop field in the Unit Area subject to the terms and conditions of the Unit Agreement.

3.0 INITIAL PLAN OF DEVELOPMENT

The initial Plan of Development for the Unit Area includes the following activities:

3.1 DEVELOPMENT ACTIVITIES AND PRODUCTION

Installation of the production facilities for the Kenai Loop #1 well were completed in January, 2012 on the Kenai Loop No. 1 pad and the City Gate pad. Production facilities at KL1 pad include the following:

a) SunCor, 2MMBTU/hr line heater and metering package
b) SunCor, 24"OD X 10' tall sweet standard separator package capable of approximately 7.5 MMCFD gas throughput
c) Gas dehydration package with ALCO, 36" OD Contactor with 600,000 BTU/hr reboiler and metering package capable of approximately 15MMCFD gas throughput
d) PS Filter , vertical gas filter coalesce with 2 Niagara filters
e) Tornado Flare stack, 10" by 55ft, capacity of 12MMCFD
f) Tank Safe, 200BBl heated storage tank for produced water
g) 2, 40ft Connex buildings for operator office and equipment storage with battery backup and fire and gas safety system controls

City Gate facilities, custody transfer point of KL 1 gas, include:

a) PS Filter , vertical gas filter coalesce with 2 Niagara filters;
b) Q sonic 4" meter run, the custody transfer meter for all KL 1 gas, capable of 40 MMCFD at line pressure of 700 psi;
c) Dew point analyser to verify water content of gas;
d) 6", 820 shut down valve SCADA with communication to MPL in case of emergency shut down.

3.2 PIPELINE EASEMENT

The natural gas gathering pipeline consists of 1.5 miles of carbon steel pipe with a nominal diameter of 6", including metering, with pig launching and receiving facilities at both ends. Designed for a maximum rate of 40MMCFD the natural gas pipeline begins at the edge of the Kenai Loop No. 1 pad and ends at the KNPL City Gate pad in Kenai, Alaska where the natural gas is transferred into the 22-inch Kenai Nikiski Pipeline.

The Kenai Loop No. 1 pipeline is located in Kenai on the Kenai Peninsula in south-central Alaska and is all located on an easement from the City of Kenai. Natural gas flows in the pipeline generally in a north-south direction between the KL1 pad and Marathon's transportation line KNPL. The route generally follows Marathon Road to the south, then west on HEA Access, south on Barron Park Ln., west on Airport Way, south on Trading Bay Rd., and east on Main Street Loop to the KNPL City Gate Station.

3.3 LOCATION OF FACILITIES, ROADS, PADS, ETC

Kenai Loop No. 1 Well Pad: The pad and access road is located on surface owned by the City of Kenai and minerals owned by the Mental Health Trust Authority. The access roads begins at approximately mile .5 up the Marathon Road from the Kenai Spur Hwy and then eastward for a distance of approximately 338 feet to the pad.

Kenai Loop No. 2 Well Pad: The pad is located on surface and minerals owned by the Mental Health Trust Authority and the surface access route is located on surface owned by the Kenai Peninsula Borough. The access route to the site is approximately 0.5 mile long. It begins at approximately mile 8.6 of the Kenai Spur Highway, travels about 0.25 miles northward on the existing Highbush Road, and then about 0.025 miles westward along the south side of an existing power line corridor. The Highbush road has been improved for trafficability. It also cross's an existing drainage ditch including about 100 feet long; although the ditch is probably man-made, Buccaneer has obtained a nationwide wetlands permit.

3.4 DETAILS OF PROPOSED ACTIVITIES IN 1st YEAR

- Buccaneer agrees to drill 1-3 additional wells within the 1st year. The next well (Kenai Loop No. 4 well) will be drilled to the proposed depth of 11,000 TVD and will attempt to extend the Kenai Loop field from the Kenai Loop No. 1 well. The surface location is on the Kenai Loop No. 1 pad and the final bottomhole location will be determined after final processing and interpretation of the 3D seismic survey.

- Buccaneer will propose the initial Participating Area for the Tyonek formation to encompass the known producing interval in the Kenai Loop No. 1 Well.

3.5 DETAILS OF PROPOSED ACTIVITIES IN YEARS 2nd thru 5th

Buccaneer agrees to drill 1-3 wells per year to drill additional wells in the Kenai Loop Unit.